Exhibit 70

Swiss franc shock shuts some FX brokers; regulators move in

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LONDON (Reuters) - The Swiss franc shock reverberated through currency trading firms around the world on Friday, wiping out many small-scale investors and the brokerages that cater to them and forcing regulators to take a closer look at the sector.

Swiss Franc and Euro banknotes of several values lie on a table in a Swiss bank in Bern November 25, 2014. REUTERS/Ruben Sprich

Some major banks also lost out when the Swiss National Bank scrapped its three-year-old cap on the franc against the euro EURCHF=EBS without warning on Thursday, including Britain's Barclays BARC.L which lost "tens of millions" of dollars, an industry source said.

Retail broker Alpari UK filed for insolvency on Friday, while New York-listed FXCM Inc FXCM.N, one of the biggest platforms catering to online and retail currency traders, said it looked to be in breach of regulatory capital requirements after its clients suffered $225 million of losses.

FXCM had to turn to Leucadia National Corp LUK.N, the parent of investment bank Jefferies, to quickly broker a $300 million loan that was expected to close Friday afternoon.

In the past 15 years, retail currency trading has grown quickly, attracting individuals staking their own money with long trading hours, low transaction costs and the ability to take on huge risks for a relatively small sum.

Retail currency trade makes up nearly 4 percent of global daily spot turnover of nearly $2 trillion, the latest survey from the Bank of International Settlements shows, having grown from almost nothing in the 1990s.

This small share means the sector poses limited risk to the financial system but retail brokers are much more vulnerable to big losses than banks. Regulators in New Zealand, Hong Kong, Britain and the United States said they were checking on brokers and banks after reports of volatility and losses.

The move “caused by the SNB’s unexpected policy reversal of capping the Swiss franc against the euro has resulted in exceptional volatility and extreme lack of liquidity,” Alpari, the shirt sponsor of English Premier League soccer club West Ham, said in a statement.

"This has resulted in the majority of clients sustaining losses which exceeded their account equity. Where a client cannot cover this loss, it is passed on to us. This has forced Alpari (UK) Limited to confirm that it has entered into insolvency."

Online trading services provider London Capital Group Holding LCG.L put its franc-related losses at up to 1.7 million pounds ($2.6 million).

The franc surged as much as 40 percent to a high of 0.8500 per euro EURCHF=EBS after the Swiss central bank lifted its 1.20 per euro cap.

New Zealand foreign exchange dealer Global Brokers NZ Ltd closed due to hefty losses. The national Financial Market Authority said it would "be seeking assurances that the client funds have been protected and segregated".

The Hong Kong Monetary Authority said it was "following up with the banks on their practice in this regard ... to understand the implication, if any, but we would not comment on the situation of individual banks."

Britain's Financial Conduct Authority said it was talking to Alpari, while the U.S. National Futures Association said it was monitoring the foreign exchange brokers it oversees.

BROKER WOES, REGULATORY POWERS

FXCM Inc FXCM.N shares fell nearly 90 percent in pre-market hours before being halted for the regular trading session on the New York Stock Exchange. In after-hours action, it resumed trading FXCM.K, rebounding from the premarket losses, but still down 70 percent from Thursday's close.

Top executives from FXCM went through company books until at least 5 a.m. EST (1000 GMT) on Friday, according to a source close to FXCM. Regulators were in FXCM's offices in downtown Manhattan on Friday, according to two sources.

A spokesperson for the U.S. National Futures Association said it was in "constant" contact with FXCM, and had been "watching the volatility" as a result of the Swiss central bank move. NFA rules allow a leverage ratio of 50 to 1 on transactions in the Swiss franc, which means even a 2 percent move can wipe out a position.

Not all brokerages suffered. GAIN Capital Holding Inc GCAP.N said on Friday it generated a profit on Thursday from trading, and that its strong financial position will allow it to win market share. Its shares closed up 2.9 percent at $8.52.

Canada-based foreign exchange broker OANDA said in a statement it "will pardon our clients' negative account balances associated with this market event" and would not "re-quote or amend" clients' trades on the Swiss currency.

But Denmark's Saxo Bank, one of the biggest players in retail foreign exchange trading, said late on Thursday it would potentially set different rates for its clients' transactions.

Saxo Bank chief financial officer Steen Blaafalk told Reuters some clients had suffered losses but the bank was well capitalised. Retail investors, some of whom face huge losses, protested when Saxo said it might set different rates.

Lawyers said this could be contested.

"I think there will be litigation and disputes over automatic close-outs," said a financial services lawyer.

Hong Kong media reported clients of HSBC Holdings HSBA.L were able to buy the Swiss currency at below-market rates for several hours through its online system, making several thousand dollars in profits on the trades.

HSBC said online foreign exchange trading for the Swiss franc "is currently operating normally and we will investigate reports that customers could trade at old rates initially after the cap was lifted."

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